



TERM LIMITS AMERICA

POLITICAL ACTION COMMITTEE

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AUG 21 11 21 AM '95

August 16, 1995

Mr. John D. Gibson
Asst. Staff Director
Federal Election Commission
Washington, D.C. 20463

Re: ID # c00286680
Reference October Quarterly and Year End Reports for 1994.

Dear John:

Thanks for your reminder letter. Since I have for some time been a staff (non paid) of one, I have a lot on my plate.

Responding to your request for additional information regarding the above referenced reports, please be aware of the following circumstances:

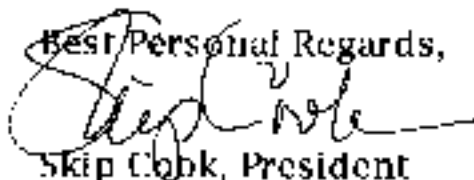
1. The \$60 ending cash balance indicated on subject report constituted neither an overdraft of our checking account or a loan, but rather an accounts payable to CDR Communications which was satisfied with additional funds not yet received as of the date of the subject report referenced above.

2. I failed to include subject account payable because, I believed it to be an accounting liability not a debt. A debt, to me requires a note or some other written instrument, which of course seemed not to be a part of this transaction.

Thanks for your interest, the reports to me were confusing at the outset, but are now easier to understand. I trust this response will satisfy your inquiry. Should you require additional information, please write.

In an unrelated matter, please be advised Mr. Frank Gilbert is not currently Treasurer of Term Limits America PAC and I have not found anyone to replace him. Therefore, as I have in the past, I will continue to file financial reports over my signature.

Best Personal Regards,



Skip Cobb, President

Federal Election Commission
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JMH
PREPARER

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